

RECORDATION NO. 26873 - A FILED

MAR 20 '07 -2 3 5 PM

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
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March 20, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Interest and Collateral Assignment of Lease, dated as of March 20, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 26783.

The name and address of the party to the enclosed document are:

Assignor: Compass Rail VI Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

[Secured Party: DVB Bank AG
609 Fifth Avenue
New York, NY 10017]

Mr. Vernon A. Williams
March 20, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

33 railcars within the series CMTX 124001 – CMTX 124040 (previously marked within the series RPBX 23113 – RPBX 23162) as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Interest and Collateral Assignment of Lease.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Edward M. Luria

RWA/sem
Enclosures

MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE

As of March 20, 2007

THIS MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE is intended to evidence that:

1. COMPASS RAIL VI CORPORATION, a California corporation ("Assignor") has granted as of the date hereof a security interest in the Cars specified on Schedule 1 hereto (the "Cars") to DVB BANK AG AS AGENT ("Secured Party"), pursuant to a Loan and Security Agreement of even date herewith between Assignor, as borrower, and Secured Party and DVB Bank AG as lender (the "Loan and Security Agreement").

2. Pursuant to the Loan and Security Agreement, Assignor has assigned to the Secured Party as of the date hereof the Lease specified on Schedule 1 hereto (the "Lease") between Assignor, as lessor, and the party specified on Schedule 1 hereto as Lessee (the "Lessee"), to the extent the Lease applies to the Cars, as collateral security.

This Memorandum is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signatures. Execution in counterparts is permitted.

ASSIGNOR:

Compass Rail VI Corporation

By: Stephen C. Bieneman

Title: President

State of California)
County of San Francisco)

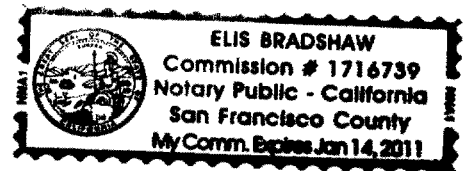
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MAR 20 '07 -2 5 PM

SURFACE TRANSPORTATION BOARD

On this 19 day of March, 2007, before me personally appeared Stephen C. Bieneman to me personally known, who being by me duly sworn says that such person is President of Compass Rail VI Corporation, that execution of the foregoing Memorandum has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elis Bradshaw
Notary Public
My commission expires Jan. 14, 2011



SCHEDULE 1
to Memorandum of Security Interest and Collateral Assignment of Lease

The Lessee: Chemtrade Logistics (US) Inc.

The Lease

- Shipper Full Service Railcar Lease, 2/28/06
- Rider No. 1, 2/28/06

As the same relate to the railcars referenced below.

The Cars: Thirty-three (33) 13,650 gal. tank cars built by Union Tank Car Company in 1989 bearing the following AAR reporting marks:

Car Count	Old Car Mark	Old Car Numbers	New Car Mark	New Car Numbers
1	RPBX	23113	CMTX	124001
2	RPBX	23116	CMTX	124004
3	RPBX	23118	CMTX	124005
4	RPBX	23122	CMTX	124007
5	RPBX	23128	CMTX	124010
6	RPBX	23129	CMTX	124011
7	RPBX	23131	CMTX	124013
8	RPBX	23132	CMTX	124014
9	RPBX	23133	CMTX	124015
10	RPBX	23136	CMTX	124017
11	RPBX	23137	CMTX	124018
12	RPBX	23138	CMTX	124019
13	RPBX	23140	CMTX	124020
14	RPBX	23141	CMTX	124021
15	RPBX	23142	CMTX	124022
16	RPBX	23143	CMTX	124023
17	RPBX	23145	CMTX	124024
18	RPBX	23146	CMTX	124025
19	RPBX	23147	CMTX	124026
20	RPBX	23148	CMTX	124027
21	RPBX	23149	CMTX	124028
22	RPBX	23150	CMTX	124029
23	RPBX	23151	CMTX	124030
24	RPBX	23152	CMTX	124031
25	RPBX	23153	CMTX	124032
26	RPBX	23154	CMTX	124033
27	RPBX	23155	CMTX	124034
28	RPBX	23156	CMTX	124035
29	RPBX	23157	CMTX	124036
30	RPBX	23158	CMTX	124037
31	RPBX	23160	CMTX	124038
32	RPBX	23161	CMTX	124039
33	RPBX	23162	CMTX	124040